

Company Registration Number: 04528905

Fine-Cast Foundry Limited

Filleted Unaudited Financial Statements

31 March 2017

Fine-Cast Foundry Limited
Financial Statements
Year Ended 31st March 2017

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Fine-Cast Foundry Limited
Statement of Financial Position
31 March 2017

		2017	2016
	Note	£	£
Fixed Assets			
Tangible assets	6	1,331,278	925,805
Investments	7	80	80
		<u>1,331,358</u>	<u>925,885</u>
Current Assets			
Stocks		178,150	152,220
Debtors	8	2,164,105	1,268,538
Cash at bank and in hand		147,013	128,870
		<u>2,489,268</u>	<u>1,549,628</u>
Creditors: amounts falling due within one year	9	(1,148,149)	(695,500)
Net Current Assets		<u>1,341,119</u>	<u>854,128</u>
Total Assets Less Current Liabilities		<u>2,672,477</u>	<u>1,780,013</u>
Creditors: amounts falling due after more than one year	10	(202,956)	(64,863)
Provisions			
Taxation including deferred tax		(107,359)	(124,738)
Net Assets		<u>2,362,162</u>	<u>1,590,412</u>
Capital and Reserves			
Called up share capital		700	700
Capital redemption reserve	11	300	300
Profit and loss account	11	2,361,162	1,589,412
Members Funds		<u>2,362,162</u>	<u>1,590,412</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31st March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Fine-Cast Foundry Limited

Statement of Financial Position *(continued)*

31 March 2017

These financial statements were approved by the board of directors and authorised for issue on 5 December 2017 , and are signed on behalf of the board by:

C J G Heatley

Director

Company registration number: 04528905

Fine-Cast Foundry Limited

Notes to the Financial Statements

Year Ended 31st March 2017

1. General Information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Martlet House, E1 Yeoman Gate, Yeoman Way, Worthing, West Sussex, BN13 3QZ.

2. Statement of Compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting Policies

Basis of Preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1st April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 15.

Consolidation

The company has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

Revenue Recognition

Turnover represents the fair value of goods and services provided, excluding value added tax, during the year.

Income Tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date. Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Operating Leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible Assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Leasehold property	-	Over 10 year lease
Plant and machinery	-	25% reducing balance basis per annum
Leasehold improvements	-	10% reducing balance basis per annum
Motor vehicles	-	20% straight line basis per annum
Office equipment	-	25% reducing balance basis per annum

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Impairment of Fixed Assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stock is stated at the lower of cost and net realisable value. Work in progress is stated at its sales value determined by its stage of completion at the balance sheet date.

Finance Leases and Hire Purchase Contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial Instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Defined Contribution Plans

The company operates a defined contribution pension scheme for its employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

4. Employee Numbers

The average number of persons employed by the company during the year, including the directors, amounted to 60 (2016: 60).

5. Tax on Profit

Major components of tax expense

	2017	2016
	£	£
Current tax:		
UK current tax expense	72,000	25,881
Adjustments in respect of prior periods	(15,985)	13,605
	-----	-----
Total current tax	56,015	39,486
	-----	-----
Deferred tax:		
Origination and reversal of timing differences	(17,379)	4,717
	-----	-----
Tax on profit	38,636	44,203
	-----	-----

6. Tangible Assets

	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Equipment £	Total £
Cost						
At 1 Apr 2016	–	1,313,236	321,075	21,518	86,259	1,742,088
Additions	72,668	451,019	110,721	6,050	–	640,458
Disposals	–	–	–	(450)	–	(450)
	-----	-----	-----	-----	-----	-----
At 31 Mar 2017	72,668	1,764,255	431,796	27,118	86,259	2,382,096
	-----	-----	-----	-----	-----	-----
Depreciation						
At 1 Apr 2016	–	676,634	84,684	17,217	37,748	816,283
Charge for the year	940	193,148	23,640	4,695	12,134	234,557
Disposals	–	–	–	(22)	–	(22)
	-----	-----	-----	-----	-----	-----
At 31 Mar 2017	940	869,782	108,324	21,890	49,882	1,050,818
	-----	-----	-----	-----	-----	-----
Carrying amount						
At 31 Mar 2017	71,728	894,473	323,472	5,228	36,377	1,331,278
	-----	-----	-----	-----	-----	-----
At 31 Mar 2016	–	636,602	236,391	4,301	48,511	925,805
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Finance leases and hire purchase contracts

Included within the carrying value of tangible assets are the following amounts relating to assets held under finance leases or hire purchase agreements:

	Plant and machinery £	Motor vehicles £	Total £
At 31st March 2017	418,562	1	418,563
	-----	-----	-----
At 31st March 2016	234,875	4,301	239,176
	-----	-----	-----

7. Investments

	Shares in group undertakings £
Cost	
At 1 Apr 2016 and 31 Mar 2017	80

Impairment	
At 1 Apr 2016 and 31 Mar 2017	–

Carrying amount	
At 31st March 2017	80

The company owns 80% of the issued share capital of Fine-Machined Limited a company registered in England and Wales, with the principal activity of tool manufacturing.

Aggregate capital and reserves

2017 2016

Fine Machined Limited (£33,379) £18,963

Profit and (loss) for the year

2017 2016

Fine Machined Limited (£52,342) (£10,892)

Under the provision of section 248 of the Companies Act 1985 the company is exempt from preparing consolidated accounts and has not done so, therefore the accounts show information about the company as an individual entity.

8. Debtors

	2017	2016
	£	£
Trade debtors	1,762,734	987,427
Other debtors	401,371	281,111
	-----	-----
	2,164,105	1,268,538
	-----	-----

9. Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	900,680	493,893
Corporation tax	82,002	29,925
Social security and other taxes	37,953	52,299
Other creditors	127,514	119,383
	-----	-----
	1,148,149	695,500
	-----	-----

Hire purchase agreements are secured against assets for which they were raised against.

10. Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Other creditors	202,956	64,863
	-----	-----

11. Reserves

Profit and loss account - This reserve records retained earnings and accumulated losses.

12. Operating Leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2017	2016
	£	£
Not later than 1 year	69,000	68,950

13. Directors' Advances, Credits and Guarantees

During the year the company has provided a director with an interest free loan. The amount outstanding at the year end was £39,481 (2016 - £52,777). This loan has been provided with no formal repayment terms.

14. Related Party Transactions

During the year the company paid a market rent of £68,950 (2016 - £40,250) to Fine-cast Properties Limited, a company in which the directors C J G Heatley and C P G Heatley have a controlling interest. The company has provided an interest free loan to Fine-cast Properties Limited. The balance outstanding at the year end was £210,750 (2016 - £208,225). This loan was provided with no formal repayment terms.

15. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1st April 2015. No transitional adjustments were required in equity or profit or loss for the year.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.